

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Emergent Fidelity Technologies, Ltd.,

Debtor.<sup>1</sup>

Chapter 11

Case No. 23-10149 (JTD)

**Re: D.I. 38**

**BLOCKFI'S LIMITED OBJECTION TO THE DEBTORS' MOTION FOR  
ENTRY OF AN ORDER (I) DIRECTING JOINT ADMINISTRATION OF  
ITS CHAPTER 11 CASE AND (II) GRANTING RELATED RELIEF**

BlockFi Inc., BlockFi Lending LLC, and BlockFi International LLC (together, "BlockFi"), hereby object (this "Limited Objection") to the *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of its Chapter 11 Case and (II) Granting Related Relief* [D.I. 38] (the "Administration Motion"). In support of this Limited Objection, BlockFi respectfully represents as follows:

**LIMITED OBJECTION**

1. BlockFi objects to the Administration Motion inasmuch as it interferes with BlockFi's pending motion to dismiss [D.I. 32] (the "Motion to Dismiss"). The cases should not be jointly administered until the Motion to Dismiss before the Court has been resolved. If the Motion to Dismiss is denied, BlockFi does not object to the Administration Motion.

2. The Administration Motion was filed *after* the Motion to Dismiss, and more than three weeks after Emergent filed its chapter 11 case. BlockFi objects to the Administration Motion to the extent it is an attempt to establish a basis for denying the Motion to Dismiss.

---

<sup>1</sup> The Debtor in this Chapter 11 case is Emergent Fidelity Technologies Ltd., a company formed under the laws of Antigua and Barbuda with registration number 17532 as identified by the Antigua and Barbuda Financial Services Regulatory Commission. The Debtor's principal place of business is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

Dated: March 7, 2023  
Wilmington, Delaware

**MORRIS NICHOLS ARSHT & TUNNELL  
LLP**

/s/ Derek C. Abbott

Derek C. Abbott (No. 3376)  
1201 North Market Street, Suite 1600  
Wilmington, DE 19801  
Telephone: (302) 658-9200  
Facsimile: (302) 658-3989  
Email: dabbott@morrisnichols.com

and

**HAYNES AND BOONE, LLP**

Richard S. Kanowitz (admitted *pro hac vice*)  
30 Rockefeller Plaza, 26<sup>th</sup> Floor  
New York, NY 10112  
Telephone: (212) 659-7300  
Facsimile: (212) 918-8989  
Email: Richard.Kanowitz@haynesboone.com

Richard D. Anigian (admitted *pro hac vice*)  
Charles M. Jones II (admitted *pro hac vice*)  
2323 Victory Avenue  
Suite 700  
Dallas, TX 75219  
Telephone: (214) 651-5000  
Facsimile: (214) 651-5940  
Email: Rick.Anigian@haynesboone.com  
Charlie.Jones@haynesboone.com

*Counsel for BlockFi Inc. and its affiliates*